

The Morning Email: Economic Releases, Speakers & Events

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United States: Economic Releases from

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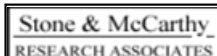
Date	ET	Data thru	Prior Report	Forecast
16-May	0700	11-May	MBA Mortgage Application Index	+3.6% to 680.7 ---
16-May	0830	Apr-07	Housing Starts	1.518 mn 1.475 mn
16-May	0830	Apr-07	Building Permits	1.564 mn ---
16-May	0915	Apr-07	Industrial Production	-0.2% +0.2%
16-May	0915	Apr-07	Capacity Utilization	81.4% 81.5%
16-May	1030	11-May	EIA crude oil Stocks	+5.6 mn to 341.2 mn bbls

United States: Speakers & Events from

DATE	GMT/EST	EVENT
15-16-May	n/a	Boston Federal Reserve Bank President Cathy Minehan, New York Federal Reserve Bank President Timothy Geithner, Philadelphia Federal Reserve Bank President Charles Plosser and Federal Reserve Vice Chairman Donald Kohn and Governor Fredric Mishkin to participate in credit derivatives conference, in Sea Island, Georgia.

16-May	1100/0700	U.S. Trade Representative Susan Schwab to take part in Organization for Economic Cooperation & Development press conference, in Paris.
16-May	1500/1100	Federal Reserve Governor Randall Kroszner to speak about globalization at a conference in Buenos Aires. No Q&A.
16-May	1500/1100	Federal Reserve Governor Donald Kohn to speak about financial stability, at the Atlanta Fed financial markets conference, in Sea Island, Georgia. Audience Q&A expected.
16-May	1700/1300	Dallas Federal Reserve Bank President Richard Fisher to speak about globalization, at Texas Christian University, in Fort Worth, Texas.
16-17-May	n/a	President Bush to host British Prime Minister Tony Blair at the White House.

GEITHNER: Voter, Moderate (but and inflation fighter)
 MINEHAN: Voter, Moderate/Dove
 KROZNER: Voter, Moderate/Dove
 FISHER: Non voter in 2007; votes in 2008; Moderate/Hawk.
 KOHN: Voter, Moderate/Dove

Europe: Economic Releases *from*

EU Euroland

Data...	07:00	W.European New Car Registrations (%yoy)	Apr DUE Vs Prev's -0.3 Cons: n.a.	Market Updates Commentaries
Data...	07:00	EU-15 New Car Registrations (%yoy)	Apr DUE Vs Prev's -1.0 Cons: n.a.	
Data...	07:00	EMU New Car Registrations (%yoy)	Apr DUE Vs Prev's -2.4 Cons: n.a.	
Data...	10:00	EMU Core CPI (%yoy)	Apr DUE Vs Prev's 1.9 Cons: 1.9	
Data...	10:00	Final EMU CPI (HICP, %mom/yoy)	Apr DUE Vs Prev's 0.7/1.8p Cons: 0.5/1.8	
	18:00	ECB's Weber speaks about 'European Monetary Policy', in Dusseldorf.		

DE Germany

	07:00	Final CPI (EU HICP %mom/yoy)	Apr DUE Vs Prev's 0.4/2.0p Cons: 0.4/2.0	Market Updates Commentaries
	07:00	Final CPI (%mom/yoy)	Apr DUE Vs Prev's 0.4/1.9p Cons: 0.4/1.9	

UK

	09:30	Average earnings excluding bonus (3m yoy%)	Mar EST 3.6 Vs Prev's 3.6 Cons: 3.6	Market Updates Commentaries
Data...	09:30	Average earnings including bonus (3m yoy%)	Mar EST 4.8 Vs Prev's 4.6 Cons: 4.8	
Data...	09:30	ILO Unemployment Rate (%)	Mar EST 5.5 Vs Prev's 5.5 Cons: 5.5	
Data...	09:30	Unemployment Change ('000s)	Apr EST -6.0 Vs Prev's -9.2 Cons: -5.7	
Data...	09:30	Claimant Count Rate (%)	Apr EST 2.9 Vs Prev's 2.9 Cons: 2.9	
Data...	10:30	BOE Quarterly Inflation Report delivered by BOE's Governor King		

Europe: Economic releases *from*


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 [France](#)

	07: 45 Provisional INSEE Non-Farm Payrolls	DUE Vs Prev's 0.2f Cons: 0.3	Market Updates Commentaries
	07: 45 Provisional INSEE Wages Growth (%qoq)	DUE Vs Prev's 0.3f Cons: 0.7	
Data...	07: 45 Current Account (EUR bln)	Mar DUE Vs Prev's -3.3 Cons: n.a.	

 [Italy](#)

	09: 00 Final CPI (EU-harm, %mom/yoy)	Apr DUE Vs Prev's 0.5/1.7p Cons: 0.5/1.7	Market Updates Commentaries
	09: 00 Final CPI (NIC, %mom/yoy)	Apr DUE Vs Prev's 0.2/1.5p Cons: 0.2/1.5	

 [Austria](#)


	09: 30 Austria CPI (%mom/yoy)	Apr DUE Vs Prev's 0.5/1.8 Cons: n.a.	Market Updates Commentaries
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 [Spain](#)

	08: 00 Current Account (Eur bln)	Feb DUE Vs Prev's -10.6 Cons: n.a.	Market Updates Commentaries
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Europe: Speakers & Events *from*

DATE	GMT/EST	EVENT
16-May	0930/0530	Bank of England publishes its Inflation Report.
16-May	1500/1100	ECB Governing Council member Axel Weber speaks on "Perspectives on European Monetary Policy," in Duesseldorf, Germany.
16-May	n/a	ECB and EU Commission publish assessments of Cyprus' and Malta's bids to join the euro area in January 2008.

Pacific Rim & Asia: Speakers, Events & Econ releases *from*
 Stone & McCarthy
RESEARCH ASSOCIATES

 MarketNews
international

Australia		
10:30 WBC-MI Consumer Sentiment	May DUE Vs Prev's 115.3	Market Updates Commentaries
11:30 Merchandise Imports (YoY)	Apr DUE Vs Prev's 6.5%	
11:30 Labour Prices (YoY)	DUE Vs Prev's 4.0%	
Japan		
MPB meeting		Market Updates Commentaries
13:30 Capacity Utilisation	Mar DUE Vs Prev's 1.5%	
13:30 Industrial prod (rev MoM)	Mar DUE Vs Prev's 0.7%	
14:00 Consumer Confidence	Apr DUE Vs Prev's 46.8%	
SE Asia		
Korean Unemployment Rate	Apr DUE Vs Prev's 3.5%	Market Updates Commentaries
17:00 Malaysian CPI (YoY)	Apr DUE Vs Prev's 1.5%	
China		
am Industrial Output (YoY% / YTD YoY%)	Apr/YTD DUE Vs Prev's 17.6%/18.3%	Market Updates

Pacific Rim & Asia: Speakers, Events & Econ releases *from*



And



DATE	GMT/EDT	EVENT
16-May	n/a	Bank of Japan policy board begins two-day meeting.